

## State of the Union: Future of Our Country Rooted in Education

*By Betty Lochner, GET Director, On behalf of the College Savings Plan Network*

Our country was founded on the idea of equal access to opportunity for all people, and the greatest creator of opportunity in our country is education. In this week's State of the Union address by President Barack Obama, he discussed several topics from jobs and the economy to health care and the environment. He discussed how technology and innovation is at the forefront of every industry and how the future of our country rests on the talents of our people. The cornerstone of creating that talent comes back to ensuring access to education. In fact, just about everything the President discussed boiled down to the importance of an educated society. It is the foundation for improving almost all of the social and economic challenges facing us as Americans in the 21<sup>st</sup> Century.

Shortly after the President's speech, we heard the Republican response from House Representative Cathy McMorris Rodgers from our home state of Washington. McMorris Rodgers also discussed the vital importance education plays in creating opportunities for the citizens of our great country. Telling her own story of putting herself through college by working at a fast food restaurant and saving funds earned through 4-H as a kid, McMorris Rodgers gave examples of how her education unlocked so many doors to new opportunities.

Unfortunately, according to a recent Bloomberg report, the cost of a college degree has increased more than 1,120 percent in the last 30 years - far outpacing the price inflation of consumer goods, medical expenses and food. A university degree can no longer be attained by working a part-time job; it takes years of financial planning and regrettably in many cases, it means several thousand dollars in student loan debt that will take decades to repay. Sadly, these financial barriers are obstacles that are just too big for many people to overcome and a college degree remains just a dream instead of a reality.

What gets me up and excited for work each morning is that I get to play an important role in educating families about 529 college savings plans and how they can be the difference maker in opening the doors to higher education. I feel fortunate for this meaningful work and in knowing my efforts are going to be life-changing for so many Washington families for generations to come.

I believe our industry and my professional colleagues have a great deal of responsibility in shaping the future of our country. With the average in-state four year degree from a public institution costing more than \$90,000 and a four-year private college degree coming in at just under a \$180,000, it's imperative that we begin having conversations about college with our children when they're young, and that parents start saving even earlier.

As an industry we know that incentives, tax breaks, matching dollars, and guarantees help more people save larger sums of money. It's our job to stay creative and to find additional ways of helping families build a nest egg for their children's education because two things are certain: tuition will continue to rise and the demand for a well-educated workforce is going to explode over the next 10 years. I've seen first-hand how a college education has opened so many professional and personal growth opportunities for my children, and like the President, I want to see every child in our country reach their full potential.

